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Editor's Comments

Welcome to the final edition of The John Reich Journal for 2015. It marks the end of the 25th volume of our publication, a milestone not expected by many of the charter members of the club. We, as an organization, have persevered and have shepherded the club through decades of numismatic changes to get to today's edition. I would like to personally thank all the authors, officers and members who have helped make the JRCS what it is today. Without all your help this journal would not be a reality.

We are having a meeting at the upcoming FUN show in TAMPA on Friday morning January, 8 at 9AM. David Finkelstein will be our speaker and his talk is "The First Depositors of Silver and Gold". We look forward to seeing you there for this interesting talk about the actual depositors as individuals.

You will also see an insert in the envelope with your journal. Everyone is receiving a ballot for voting on the Jules Reiver Literary Award for volume 25. The winner will be recognized at the ANA in Anaheim this August. Please take time to vote! Many of you will also see on the back of the ballot your dues renewal notice. Please send your check for \$25 to continue your membership while voting.

The officers decided at the last meeting during the ANA in Chicago to limit the number of censuses offered each year to two. The dime census, originally expected in this issue, will be in the Spring edition. The Quarter census will follow next year in the Winter edition. The census is the most difficult and time consuming part of the journal and the census keepers were unanimous in their decision to begin the new format.

I would like to pose a question to the membership and, hopefully, publish the results in the next issue. Has rarity lost its' luster? Everyone is focusing on quality, which is a great thing, but what happened to completion? If you are collecting AU coins and a major rarity comes available in VF, would you be interested? What if it has minor problems? What if it has major problems? I would like to hear from interested collectors about their feelings and I will put together an article on the results if enough of you respond.

Until the next issue in the Spring, I hope everyone has a very happy holiday season and a wonderful, safe and prosperous new year!



Bust Coin Survival Estimates

By Winston Zack

Introduction

I often hear collectors saying that about 5%, or 3%, or even 1% of the original mintage of silver Bust coins is estimated to survive to the present day. This range in survival estimates got me curious enough to figure this out.

Rarity is relative, unless it is absolute! It is an estimate based upon data collection and expertise. Collectors rely on rarity estimates when building their collections, as well as buying and selling specimens. But rarity can, and should, be relied upon to estimate the relative survival rate of each date and denomination from the original mintage.

Many factors influence the relative survival rate of individual dates. This includes, but is not limited to: 1) the methods of collecting census data, 2) the accuracy of census data, 3) the accuracy of Mint records, 4) coins being melted or lost, 5) hoard discoveries, and 6) collectability. This article will briefly discuss each of these factors and how they can influence each dates survival rate.

Coin census data is based upon voluntary self-reporting. Some collectors decide to report their entire collection, some report part of their collection, while others do not partake in the census. This variability in reporting imparts a bias to the results. John Reich Collectors Society (JRCS) census data relies on just the results from JRCS members, and while this likely represent the bulk of such collectors, it still ignores those non-members who may also collect the series.

Many collectors enjoy cherrypicking rarer die marriages either because of the thrill of the hunt or the perception that they are buying a coin worth many times more than the purchase price. Over time, cherrypicking can skew a collection to have an over-abundance of rarer die marriages and an under-abundance of common die marriages. There is also the collector psychology that common die marriages can be found at any time and that there is little financial incentive to buy several common marriages (unless die states are collected), whereas the opposite is true with rarer die marriages. As a result, in general, census results are often skewed with more of the rarer die marriages represented and fewer common ones reported.

The U.S. Mint attempts and attempted to record how many coins were minted in a particular year with a series of Delivery Warrants. Unfortunately, the accuracy of early Mint records is often called into question. For example, the U.S. Mint reported the

delivery of Bust dimes on June 6 and December 17, 1810 (Davis et al. 1984) despite no known Bust dimes dated 1810. Therefore, it is assumed that the dimes delivered in 1810 were all dated 1809. As a result of this example, some, or all of the mintage values reported for a given year, may be included in a later year's delivery warrant. Therefore, early mintage records for a given year should be seen as more of a relative estimation than an accurate accounting.

Many coins often were lost or were melted down in large coin melts (such as those from the 1850s). Among the factors which could influence coins being melted were those showing too much wear, older coins which were not 'in style' with those currently in circulation, coins with a higher precious metal content than those currently circulating, and/or economic problems. Over time, fewer and fewer older coins should exist in circulation until their age reaches such a point where they become novelties or collectibles.

Yet, there are still other factors affecting a coins survival. In some instances people buried their money, especially in times of war or economic uncertainty. On other occasions coins were lost due to a ship sinking. These lost hoards are occasionally discovered by metal detectorists or treasure hunters, and thus brought back into public view.

In addition, people like to save first year-of-issue mintages. For instance, 1796 U.S. coins have a very high survival rate for most denominations relative to dates immediately earlier or later; this is likely the case because some denominations (i.e. The Dime and Quarter) had their first year of issue in 1796. Certainly there are other factors influencing a coins survival and estimated survival rate, but the main factors have been discussed.

All of these factors ultimately impact the estimated survival rate. Due to the numerous factors involved, comparing one date to another is not always practical and longer time frames should be analyzed. This article will focus on the early U.S. silver denominations, their estimated survival rate for each date minted, and make some conclusions based upon the results.

Methods

In order to analyze the relative percent of each date's estimated survival rate from the reported original mintage, the Sheldon Rarity scale was used as the rarity standard. This rarity scale is used in all John Reich Journal (JRJ) census data, as well as all recent books and other publications about such coins.

The Sheldon scale is a relatively good indicator of rarity for each die marriage. The scale is skewed in such a way that the more common the estimated rarity the wider the range of survival estimates. A problem with this scale is that the most common rarity, R1, has no upward numerical limit, and has, in theory, an infinite maximum value. Therefore, and for the purposes of this article, R1 will have a value range of 1,250 to 2,500 pieces.

In addition, the rarity values used in this article come primarily from the most recent JRJ census, and occasionally comprehensive books on a specific denomination that are less than five years old.

Four of the five Bust silver denominations were analyzed for this project; only the half dollar series was not analyzed due to lack of up-to-date reference material for the rarity of each die marriage, as well as some laziness by the author not wanting to compute 453 additional die marriages!

Data was calculated by 1) identifying the rarity of each die marriage for a specific date from each denomination, 2) recording the lowest and highest values for that rarity estimate (i.e. R6 has a low value of 13 and a high value of 30), 3) adding up all of the lowest values for a given date in one column, and all of the highest values in the neighboring column to get an estimated low- and high-end range for a given year, 4) dividing the lowest value (and highest value) from the reported original mintage, and 5) recording the lowest (and highest) estimate rate of survival for each year and from each denomination. See example in Table 1 below.

Table 1. Example of estimated survival rate

1814 Dime (mintage: 421,500)			
JR-#	Rarity	Low #	High #
JR-1	R3	201	500
JR-2	R3	201	500
JR-3	R2	501	1,250
JR-4	R2	501	1,250
JR-5	R4	76	200
TOTAL		1,480	3,700
Estimated Survival Rate		1,480 / 421,500 = 0.35%	3,700 / 421,500 = 0.88%

Results

Data was collected from each known die marriage, from all dates in four bust silver denominations. Figures 1 through 4 show each denomination, date, and estimated amount of the original mintage which survives today based upon current rarity estimates. Figure 5 shows the average rate of survival from all dates for a given design or manufacturing style (i.e. Flowing Hair and Draped Bust (FH-DB), Capped Bust Open Collar (OC), and Capped Bust Closed Collar (CC)).

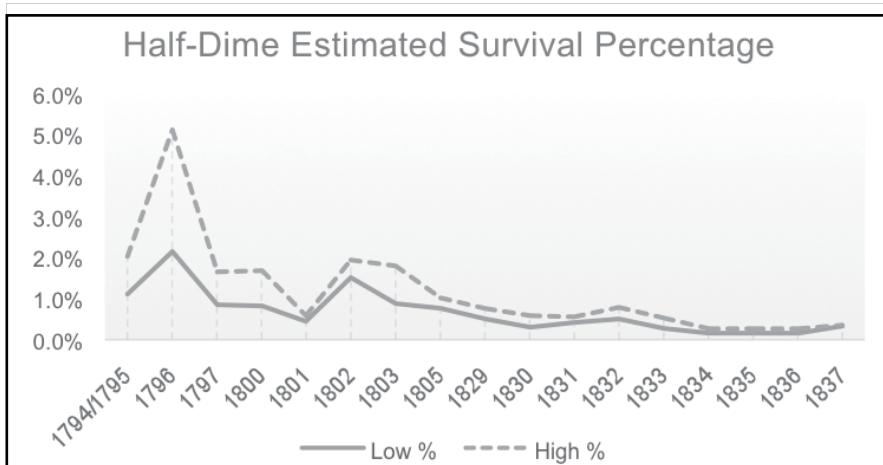


Figure 1. Estimated survival percentage for Bust half-dimes. Data from JRJ Volume 23, Issue 2.

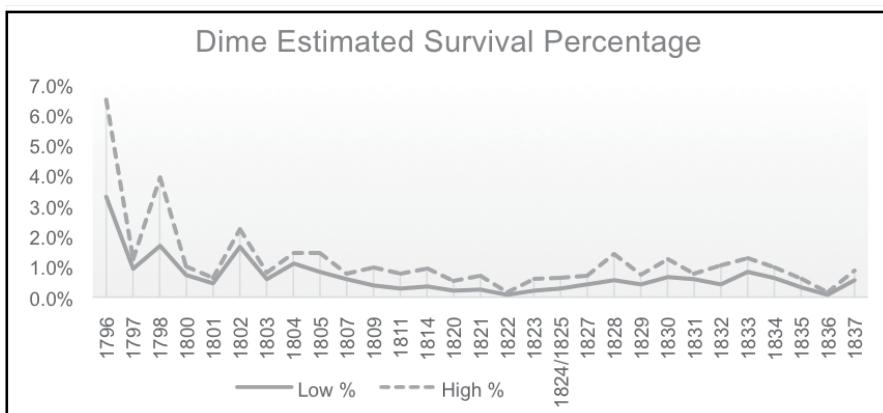


Figure 2. Estimated survival percentage for Bust dimes. Data from JRJ Volume 23, Issue 3.

Coin Survival Estimates, Economic Decay Rates, and the Mint, Oh My!

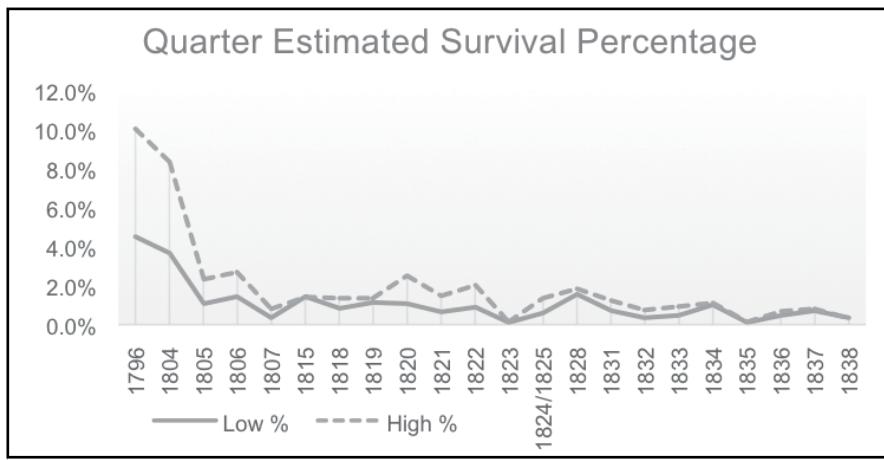


Figure 3. Estimated survival percentage for Bust quarters. Data from JRJ Volume 24, Issue 1.

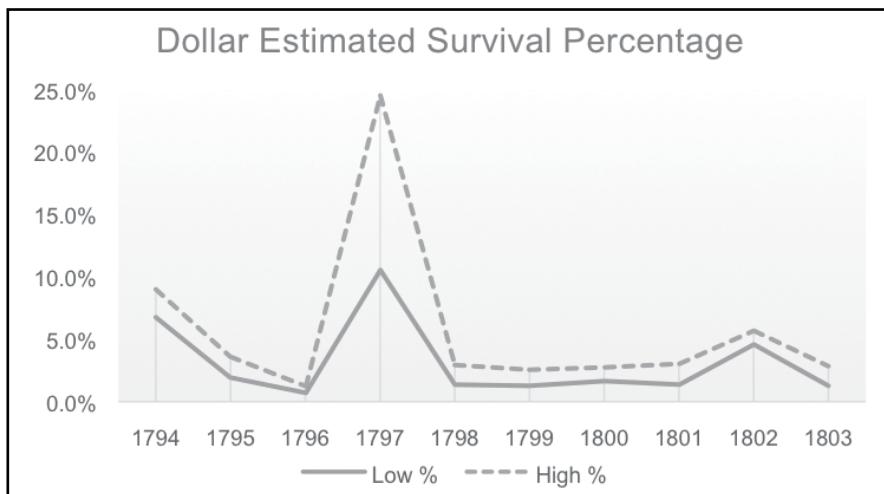


Figure 4. Estimated survival percentage for Bust dollars. Data from JRJ Volume 23, Issue 1.

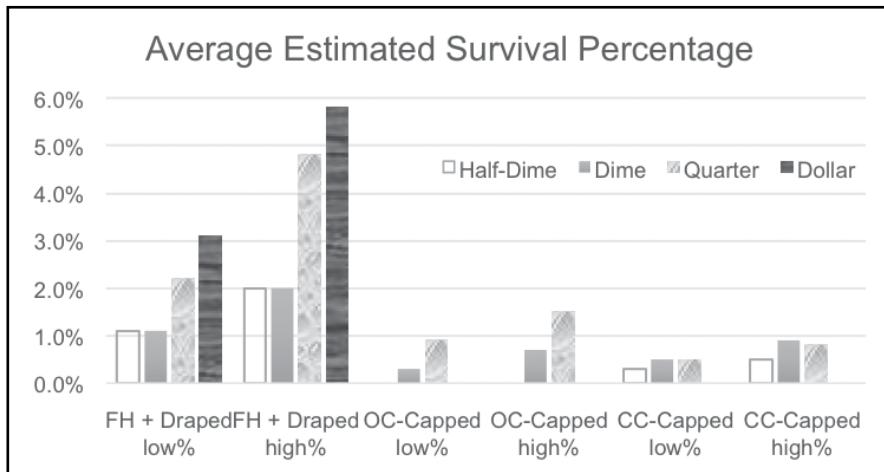


Figure 5. Average Estimated Survival Percentage for Bust half-dimes, dimes, quarters, dollars.
There are three groups listed: Draped, OC-Capped (open collar), and CC-Capped (closed collar).

The results from these five figures (1-5) show that there is a higher rate of survival for almost every date from the FH-DB dates than the later Capped Bust dates. Further, for half-dimes, dimes and quarters the highest rate of survival comes from 1796 dated coins. For dollars, 1797 dated coins appear to survive at the highest rate and 1796 has the lowest; it would be astonishing if the reported mintage for 1797 dollars was correct and that about 25% of those pieces survive today (therefore it is likely that 1797 dollars had a larger mintage than what is reported for that year). In addition, most of the Capped Bust dates show a fairly constant survival rate of 2% or less.

For each denomination, and when comparable, Bust half-dimes appear to survive at the lowest rate overall, Bust dollars have the highest rate, while Bust dimes and quarters are somewhere in the middle.

Overall, these results run counter to the expected ‘decay rate’ of coin survival in that the older the coin, less of its original mintage likely survives. This may indicate that other factors are influencing the higher than expected survival rate of FH-DB coins.

Collecting coins in the U.S. became somewhat fashionable in the mid-19th century. It is possible that the still-circulating Capped Bust type coins were not seen as ‘collectible’, but the early FH-DB coins were, especially since these were the first Federal U.S. coins minted. Therefore the novelty of owning these earlier coins may have saved them from the smelter at higher rates than might usually be expected. This hypothesis is potentially backed up by the somewhat large amount of very high grade AU/MS pieces still existing for FH-DB denominations.

Conclusion

Overall, these results run counter to the expected ‘decay rate’ of coin survival in that the older the coin, less of its original mintage should survive. This may indicate that specific factors are influencing the higher than expected survival rate of FH-DB coins, and/or the lower than expected preservation of Capped Bust coins.

Mintage reporting discrepancies (delivery warrants) from year-to-year would not explain the higher than expected average survival rate for the FH-DB coins. This is the case because the average survival rate for all FH-DB denominations is still more than 2x higher than either of the two Capped Bust types (open- and closed-collar).

It is possible FH-DB coins did not circulate extensively. These coins may have been held back in storage, and saved from melting or destruction. Or, maybe some FH-DB coins were found in hoards. Certainly many FH-DB coins did circulate looking at the majority of coins which survive in very poor grades. And yet many pieces are still known in quite high grades!

The results could also indicate that overall rarity values for most die marriages is wrong, such that FH-DB coins are rarer than reported and/or Capped Bust coins are more common than reported. For instance, R1, R2 and R3 die marriages are so common that their rarity is often at best a guess, and it is difficult to change an R3 to an R2 without super clear evidence. One prominent collector speculates that just about every Capped Bust dime die marriage is one rarity value more common than reported in the census! If this is the case, this could greatly increase the survival rate of Capped Bust silver coins overall.

References:

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4. John Reich Journal. 2013. 2013 Bust Half Dime – Condition Census, Stephen A. Crain. July, Volume 23, Issue 2.
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Crime Doesn't Pay

By Jim Koenings

Being a collector and a part-time coin dealer since 1977, I have had at least 5 instances where I have either purchased a stolen coin or had coins stolen from me.

In 1965, while house sitting for my parents, a burglar came into the house and stole 16 partially filled coin folders containing mostly pennies, nickels and dimes. A nickel folder containing my very first coin, a 1906 V-Nickel that was found in my dad's pocket change in 1954, was found at a local coin shop and confiscated by the Buena Park, CA Police Department. It was the only folder recovered. The burglar turned out to be a friend of my brother John.

In the 1990's, I purchased an EF-AU 1822 Capped Bust Dime from a Riverside, CA coin dealer by making \$100 per month payments for 12 months, each time getting a receipt. Later I sold the coin to the late Jim O'Donnell for a very decent profit at a Long Beach Coin Show. At that time, Jim O was sharing a table with Larry Briggs of Ohio. When Jim told Larry that he had just purchased the coin, Larry asked "Does the coin have a scratch at 2 o'clock?" Jim said "I don't know, here you look at it." Turns out it was one of several that were stolen from Larry, after a Las Vegas Coin Show, at the Las Vegas Airport. The coin had belonged at one time to Jerry Buss of Laker Fame. Larry and Jim O., along with a Long Beach Police Officer, then went to my table. Jim O. gave me back the coin and I gave Jim O. the money he had paid me. Fortunately, I was able to produce receipts that showed I had purchased the coin. The Long Beach Police Officer then confiscated the coin. Later, Larry Briggs and I went to where I bought it and, after showing my receipts, they refunded my \$1,200.

A 3rd instance occurred in June, 2001 when a person I had dealt with many times stole a very important coin. An investor had given me \$1,957 to purchase an 1805 B-5 Bust Quarter in VF-30 (the finest known) from Bowers and Merena Auctions in 1990. Later that night I discovered the coin was missing. I went the next day and filed a Missing Coin Report with the Long Beach Police Department. Luckily, I was able to furnish them with a photo of the coin. Rory Rea also photographed the coin in the year 2000 and had it shown in his book "**Early Quarter Dollars Of The United States Mint 1796-1838**" that was published in 2010, where he stated that the coin had been stolen.

Almost eleven years later, May 1, 2012, Rory spotted the coin on a well known dealers website and convinced him to return the coin to me. He then received a refund of \$10,000 from the person who sold it to him. The coin was purchased by the same person I had listed as a suspect in my Missing Coin Report.

A 4th instance occurred in May, 2009, when burglars came into the house and stole several items but didn't get the coins that were in a safe.

I was never a successful coin dealer as I kept all of the better coins for my collection I retired from coin dealing in 2006, only to start up again in July, 2014.

At a coin show at the Anaheim Embassy Suites on October 12, 2014, I discovered four coins missing after the show. They were:

1. 1794 half dime, LM-2, AG-3 holed at 12 o'clock
2. 1795 half dime, LM-6, EF-40 holed at about 6 o'clock
3. 1797 half dime, LM-1, G-4/VG-8, solder removed
4. 1794 half dollar, O-101a, G-4/VG-8, no date but holed at 12 o'clock

Being a trusting person, I assumed they were lost when I dropped a box on the floor when I was packing to leave the show, and filed a Missing Property Report with the Anaheim Police Department on October 13, 2014.

I also set up at the Anaheim Embassy Suites Coin Show on November 2, 2014 and discovered later that the following coins were missing:

5. 1804 Quarter, B-2, AG-3+ holed at 12 o'clock
6. 1921 Walking Half Dollar, VF-25
7. 1921-D Walking Half Dollar, VG-10
8. 1819 O-115, MS-60, small hole at 12 o'clock

On January 31, 2015, I stopped by a table at the Long Beach Coin Show. I asked if they had any holed coins for sale and he said " You should have been here yesterday as this guy had a 1794 half dime and an 1804 Bust Quarter and several other coins with holes". I told him they were probably my coins as both the 1794 LM-2 and 1804 B-2 with holes are unique coins. I gave him a flyer that I had with me and decided to call the owner the following Monday. When I called him, I asked him if he knew the man that had the holed coins, he said "Yes" and supplied his name. He also said that he had more information at home. The next day he called me and gave the suspect's name along with his address and phone number. He said that he had sold him 3 coins as follows:

1. 1794 half dime with a hole
2. 1797 half dime
3. 1819 half dollar with a small hole

On February 4, 2015, I made an amended Stolen Coin Report listing the suspect's name. The Anaheim Police Department later emailed me back saying that I had to come in and file a new Theft Report since I now had information on the suspect. To make a long story short, I did file an amended Theft Report and saw Detective Pardo on February 11, 2011. I picked the suspect out of a 6 photo lineup and Detective Armando Pardo went to his place of work and took him in for questioning. Detective Pardo said that he was shocked and immediately said he wanted to cooperate with him. He said he was selling 6 coins for a friend (relative?) and gave Detective Pardo the 1794 half dollar, 1795 half dime and 1804 Quarter. He said that he would send the money back to the dealer for the other coins.

On February 13, 2015, I received a call from Detective Pardo asking me to come to Anaheim and verify that the coins were mine. I presented receipts and photos and Detective Pardo returned 3 coins. Detective Pardo informed the dealer that it was a felony to be in possession of stolen property and arranged to have the coins returned at the Buena Park Coin Show on March 15, 2015. On May 4, 2015, I was informed that an arrest warrant had been issued for the suspect and that depending on his plea it could be months to a year before he goes to trial.

What have we learned from this? I say that the following are important to all coin collectors and coin dealers:

1. Always get receipts for coins you purchase.
2. Keep receipts for expensive coins, even after you sell them.
3. Try to photograph all expensive coins.
4. Always file a police report for coins that are stolen. You need the report to recover the coins and/or to claim as a loss on your income tax.
5. Since having stolen coins in your possession is a felony and you can be arrested, you must return them to the owner.
6. If you have a receipt, you can then go after the person that sold you the coins and demand a refund. That person can go after the person that sold him the coins, until eventually you get back to the person that stole the coins.
7. Keep coins in a Bank Vault or a bolted down safe with alarm security.
8. The more security you have the better. Some dealers have several cameras recording activity at their shops and at coin shows.

Doug Davis (a former police chief from Texas) is the head of the "Numismatic Crime Information Center" and can be reached at Doug@numismaticcrimes.org or by phoning (817) 723-7231. NCIC reports stolen coins, along with names and sometimes photos of thieves to help prevent future crimes.

Note:

In the April, 2015 John Reich Journal, I reported my 1804 B-2 Quarter as being stolen. As mentioned above, it was recovered on February 13, 2015. You can see it along with my new favorite series Reeded Edge Halves on my website www.holeduscoins.com. I would love to trade coins that are shown on my website for certified AU-53 to MS-62 Reeded Edge Halves that I need.



Are We There Yet?

By Mike Rupert

Several years back, Richard Snow wrote a guest commentary in Coin World about cherry picking a very rare Indian Head variety off EBay. The title of his article was “When opportunity meets preparation, you get LUCK.” In it, he described the excitement of discovery, the anticipation of waiting for the auction’s end and the confirmation of success when the coin arrived. I could relate to the story having had several experiences along a similar vein.

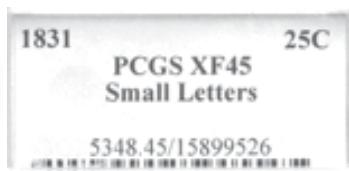
I started out building a date set of nice Small Capped Bust quarters in EF/AU. Early on, I had the good fortune to acquire both 1833 varieties at the same show. So I began picking off the easier marriages with the idea of going after the original 32 Browning marriages. I set my bar high; all the coins had to be certified and graded VF or better. All my raw coins were submitted with one or two graded higher than expected. Things slowed considerably once I reached 29 coins. However the last 2 or 3 years have seen some remarkable successes.

Between Christmas and New Year’s 2013, I was the successful bidder in a Teletrade auction for an un-attributed 1834 B5. This original R5 coin was graded EF45 by NGC and shares the sixth spot in the Rea census along side four others of the same grade. A couple of days later, I identified an 1831 B6 in PCGS VF35 misattributed as a Small Letter Reverse and immediately purchased the coin. Although I later upgraded to a choice PCGS EF45, I decided to keep the first one as a duplicate.

Recently I experienced the kind of luck that comes only with patience and preparation. In a June Heritage Sunday Night auction, I spotted an originally toned 1831 quarter in PCGS EF45. Heritage had cataloged it as 31 B1, an R3. After a few minutes, I became convinced otherwise and wondered if anyone else watching the coin thought the same. I had to own this coin! So on Sunday afternoon, with two hours left to go in the internet bidding, I placed my absolute maximum bid and walked away. When I logged on the next morning, I was surprised to learn no one else had placed a bid. I was the owner of an un-attributed R5 - 1831 B3. I texted the pictures to Rory Rea to enjoy with his morning coffee and he confirmed the marriage. I had finally acquired all of the original 32 Browning marriages.



Obverse of the
un-attributed 31 B3



Reverse of the
un-attributed 31 B3

Pictures courtesy of
Heritage Auctions

That evening I checked Rory's census to see where my coin fit. It is tied with four other EF45's in the top twenty finest. So I searched my picture archives for any coins not on either author's list. I found the Dodd coin and one common to both, an NGC AU53. There was a PCGS AU53 sold by Heritage in October 2010, however I'm not sure if it made Rory's list. Ironically the finest known is a specimen graded MS65 by PCGS, adorned with the "green bean" and incorrectly attributed as a B2. The obverse is shared with B2 however the reverse clearly belongs to B4. It was sold by Heritage in March 2013 for the bargain price of \$23,500 with the buyer's fee. I wonder if the new owner is aware of the coin's correct attribution.

In completing this set I gained the knowledge, experience and skills that are the hallmarks of advanced collecting. Ten of my coins were purchased raw and then certified, all hitting or exceeding their expected grades. Thirteen have a spot in Rory's top 25 for their respective marriage. Three others are worthy of that consideration. The mean grade of the set is EF48; the target is now AU50 or better. I plan to selectively upgrade concentrating on improving eye appeal and getting the entire collection EF or better. The challenge will be with the three VF coins; they are all R4s.

And of course, there is still the elusive 37 B5 – an R5 and the last coin I really give myself any hope of acquiring. Years back I was outbid for one in the final seconds of a Heritage auction. This marriage is a little easier to recognize so I expect tough competition. As for the remaining three marriages, they may very well be beyond my grasp. My chances can be improved with study and practice. I believe with preparation we learn to recognize opportunity, and if doing so, we create our own luck.



Henry Voigt's Surety Bond

By David Finkelstein

As a researcher of the technology, processes, implementation standards, and people that worked at the first United States Mint, I have read many publications on a wide variety of Mint related subjects. The general belief, without any supporting evidence, has long been that David Rittenhouse (the first Director of the Mint) posted the surety bond for Henry Voigt (the first Chief Coiner of the Mint). We now know that David Rittenhouse did not post Voigt's surety bond. Voigt's surety bond has been found, stored among Treasury Department documents for the last 221 years. It is being presented in this article for the first time ever.

Henry Voigt was nominated as the first Chief Coiner of the United States Mint by President Washington on January 28, 1793. Congress approved his nomination on January 29, 1793. He was announced as Chief Coiner 15 times in 4 different Philadelphia newspapers between March 9, 1793 and April 13, 1793. All 15 announcements incorrectly spelled his last name "V o i g h t". See Figure 1.

The Mint & Coinage Act of April 2, 1792 required the Chief Coiner to be bound to the United States of America and to post a surety bond of \$10,000.00. This sum was too large for Voigt and he was unable to post his bond. This issue was one of the impediments to converting silver and gold bullion into coins during 1793 and most of 1794. Without the required bond in place, Voigt was unable to receive custody of silver and gold bullion. As a result, the employees in his department could not roll the bullion into strips, punch planchets out of the strips, process the planchets through the Castaing Machine (if required), and strike the planchets into United States money.

On December 30, 1793, Secretary of State Thomas Jefferson wrote a two page letter to President Washington identifying issues with The Mint & Coinage Act that prevented the Mint from accepting bullion deposits, and striking silver and gold coins. Per the first sentence, Jefferson's letter was based on information provided by Director of the Mint David Rittenhouse:

"I am informed, by the Director of the Mint, that an impediment has arisen to the coinage of the precious Metals, which it is my Duty to lay before you".

Jefferson's letter also included the following passages:

"It will be recollect... That thereupon, our minister at London, according to the instructions he had received, endeavored to procure, there, a Chief Coiner and Assayer; That, as to the latter, he succeeded, sending over a

Mr Albion Coxe, for that Office, but that he could procure no person, there, more qualified to discharge the duties of chief Coiner, than might be had here; and therefore did not engage one. The Duties of this last Office, have consequently been hitherto performed, and well performed by Henry Voight, an Artist of the United States: but the law requiring these Officers to give a security in the sum of 10,000 dollars each, neither is able to do it".

"... The other alternative would be to lessen the Securityship in money, and to confide that it will be supplied by the vigilance of the Director, ... "

On December 31, 1793, President Washington forwarded Jefferson's letter to Congress. On February 18, 1794 the Senate passed a bill entitled "*an act in alteration of the act establishing a mint and regulating the coins of the United States*" or The Alteration of the Mint Act. The bill was approved by the House of Representatives on February 25th and signed into law by President Washington on March 3, 1794. Per Section 2 of The Alteration of the Mint Act, the Chief Coiner's surety bond was reduced from \$10,000.00 to \$5,000.00:

"And be it further enacted, That the assayer and chief coiner of the mint previous to entering upon the execution of their respective offices shall each become bound to the United States of America with one or more sureties to the satisfaction of the Secretary of the Treasury, the said assayer in the sum of one thousand dollars and the said chief coiner in the sum of five thousand dollars, ... "

Recall that in his December 30, 1793 letter, Thomas Jefferson stated, "*The other alternative would be to lessen the Securityship in money, and to confide that it will be supplied by the vigilance of the Director*". If one were to ignore the words "*the vigilance of*", the phrase would become "*that it will be supplied by the Director*". I have found no other contemporary document that references Henry Voigt's surety bond, therefore I believe that Thomas Jefferson's statement may have been misinterpreted, resulting in the belief that David Rittenhouse posted Voigt's surety bond.

The fact is, Henry Voigt's surety bond was posted on April 4, 1794 by Frederick Augustus Muhlenberg, Peter Muhlenberg, Henry Kammerer, and Nicholas Lutz. See Figures 2 and 3. When Voigt's surety bond was posted:

- Frederick Augustus Muhlenberg was the Speaker of the United States House of Representatives,
- Peter Muhlenberg was a member of the United States House of Representatives from Pennsylvania's at-large district,
- Henry Kammerer was a Philadelphia paper manufacturer, and a member of the Pennsylvania House of Representatives (representing Philadelphia City), and
- Nicholas Lutz was also a member of the Pennsylvania House of Representatives (representing Berks County).

Accurate information regarding Henry Voigt's surety bond is now correctly documented for future generations of numismatists and numismatic researchers.

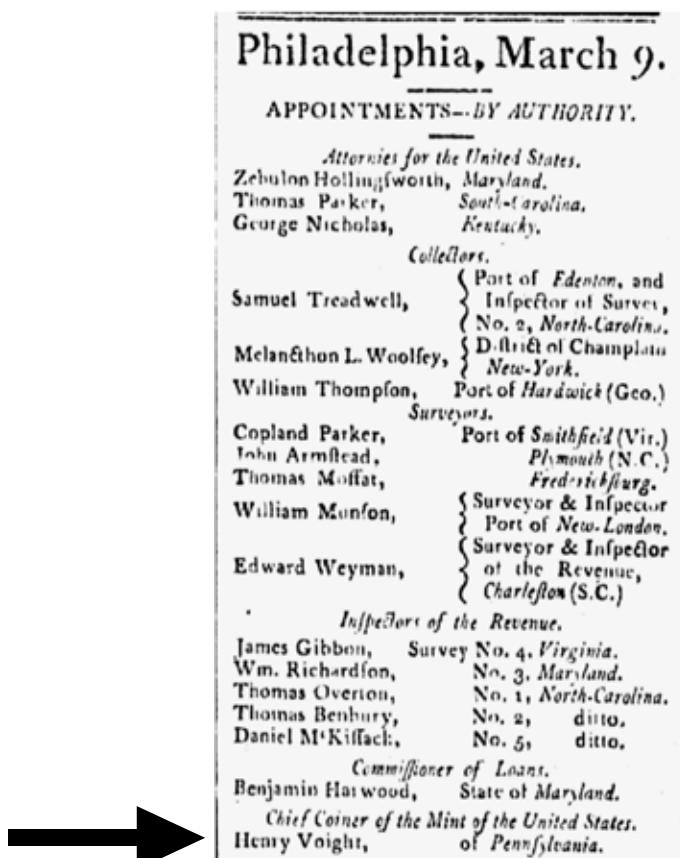


Figure 1. Announcement of Henry Voigt as Chief Coiner
Gazette of the United States - March 9, 1793

*Know all Men by these
presents That we Henry Voigt of the
City of Philadelphia in the State of Pennsylvania
Chief Coiner of the Mint of the United
States Frederick Augustus Muhlenberg
Peter Muhlenberg and Henry Hammerer
all of the said City Esquires and Nicholas
Lutz of the County of Bucks in the said
State of Pennsylvania Esquire are held
and firmly bound unto The United
States of America in the sum of
five thousand Dollars to be paid to
the said United States of America or to
their Treasurer for the time being His
Successors or Assigns For which payment
will and truly to be made We do bind
ourselves jointly and severally and
each of us and each of our Heirs
Executors and Administrators and every
of them jointly and severally for and
in the whole firmly by these presents
Sealed with our seals and dated this
fourth day of April in the Year of
our Lord One thousand seven hundred
and ninety four.*

*Whereas the President of the
United States hath appointed and duly
commissioned the above named Henry
Voigt to be the Chief Coiner of the Mint*

Figure 2. Henry Voigt's Surety Bond: Page 1

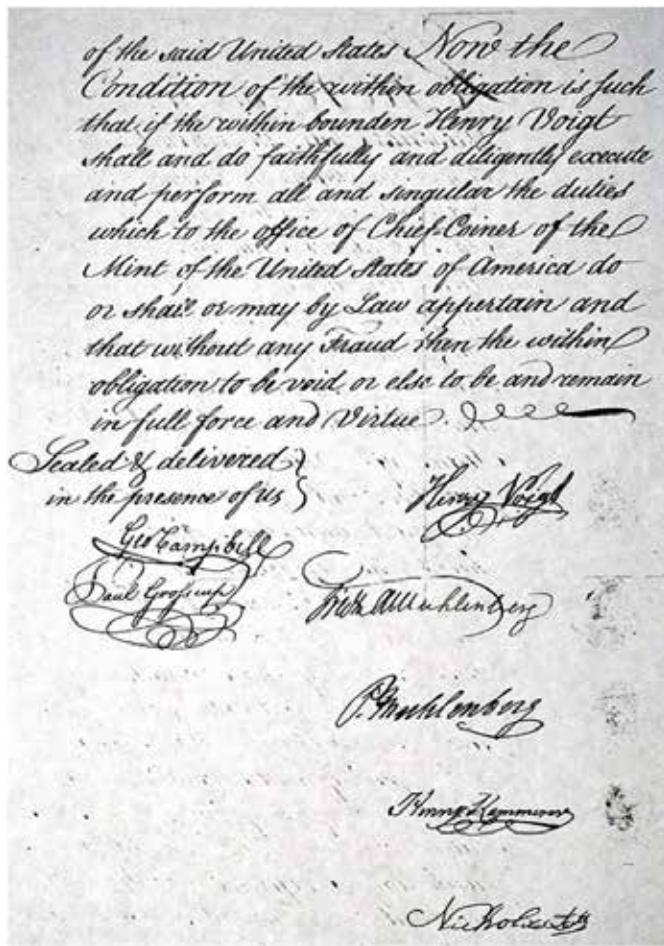


Figure 3. Henry Voigt's Surety Bond: Page 2

References

1. American State Papers; The Mint & Coinage Act of April 2, 1792 and The Alteration of the Mint Act of March 3, 1794.
2. Founders Online; [www. founders. archives. gov](http://www founders archives gov), The Thomas Jefferson Papers.
3. National Archives and Records Administration; Treasury Department, Records of the Bureau of Accounts.



30th Anniversary Quiz

By Garrett Ziss

The first issue of the John Reich Journal was published in January of 1986. Since we are coming upon the 30th Anniversary of the JRJ, I decided to put together a short quiz to commemorate the event.

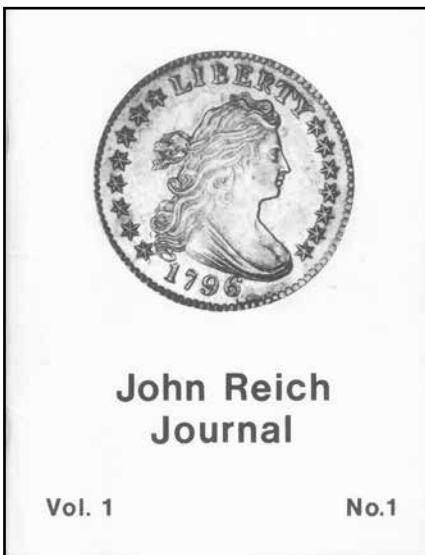
Brad Karoleff has been the hard-working Editor of **The John Reich Journal** for the last 23 years. He was Co-Editor with Keith Bellman for 6 years and has been the sole Editor for the last 17 years. Out of curiosity, I looked up his first Editor's Comments from April 1992 (Volume 6 / Issue 2), and enjoyed reading his comments: *“...I am 32 years old, married (with children), Timothy 5 ½ and Victoria 2 ½. Michelle, my wife of eight years, has encouraged me to accept the post of co-editor. You can thank her (or curse her) sometime in the future. I have a deep commitment to the hobby and look forward to a long and enjoyable association with the membership of the JRCS as your co-editor [or Editor].”* Since his kids were so young when he assumed the position, they probably don't remember a time when their father was not the JRJ Editor!

Quiz Questions

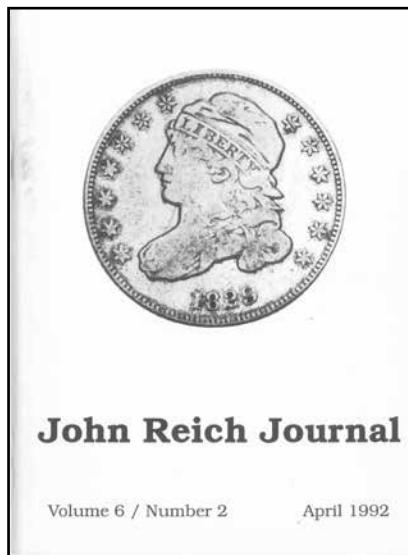
1. What volume of the JRJ featured two Bust coins on the cover and what were the coins?
2. What John Reich Collector Society member has written the most JRJ articles (not including Editor's comments, Plaudits, Pans, and Perplexing Points, Censuses or Letters to the Editor)?
3. What issue of the JRJ was reprinted (not photocopied)?
4. In what issue of the JRJ was the first census reported and what denomination was featured?
5. What issue of the JRJ has a larger dimension than the others?
6. What was the only Bust coin die marriage to be pictured on two full volumes of the JRJ?
7. How many double issues of the JRJ have been published?
8. What JRCS member has won the most Jules Reiver Literary Awards?
9. When was Plaudits, Pans, and Perplexing Points discontinued?
10. What volume of the JRJ had different coins pictured on the front and back cover?

Answers

1. Volume 18 / The 1806 O-130 Draped Bust half dollar and the 1835 LM-12 half dime
2. W. David Perkins with 38
3. Volume 1 / Issue 3
4. Volume 2 / Issue 3, Capped Bust dimes
5. Volume 1 / Issue 1
6. 1825 O-118 Capped Bust half dollar (Volumes 7 and 19)
7. Two: Volume 3 / Issue 2/3 and Volume 14 / Issue 2/3
8. Edgar Souders with 5
9. Volume 17 / Issue 2.
10. Volume 8



Volume 1, Number 1 -
The Issue that started it all.



Volume 6, Number 2 -
David Davis retires as Editor.
Keith Bellman and
Brad Karoleff take over.



The Evolution of U.S. Minting Technology: The Rush & Muhlenberg Screw Press

By Craig Sholley

In the course of cataloging the upcoming Pogue Sale, John Kraljevich recently asked John Dannreuther and me why the post-1827 coinage, and in particular the gold, looks so different from the prior years. I responded that I felt the improved appearance was largely due to Kneass reducing the diameter, adding a broad rim, and tightening the collar. However, Dannreuther pointed out that the improved look, especially on the proofs, coincides with the arrival of the new Rush & Muhlenberg screw press in late September or early October of 1827, and not believing in pure coincidence, there must be some causation there.

I had always thought that this press was simply an addition due to the increased demands for coinage, particularly for half dollars, which started in the mid-1820s and was thus likely a backup for that denomination. I had largely based this view on Mint Director Robert M. Patterson's statement in a November 1836 letter to Treasury Secretary Levi Woodbury that the Mint had occasionally used two presses for coining half dollars. However, Dannreuther's comments caused me to take a second look. I found that, in fact, the extant records simply did not support my initial conclusion.

In the first place, the new Rush & Muhlenberg press was far too heavy to be simply a back-up half dollar press. At 2772 pounds, it was nearly as heavy as the Mint's largest screw press: the 3232 pound Howell press from 1795, which was made to strike dollars (and also used for hubbing dies). Records show that this press required five men to operate: four on the swing arm and one man at the coining/feeding position in front of the press where he would have been responsible for filling the feed tube with planchets and, of course, checking for jams, misfeeds, and other problems. [Readers should note that Mint officials referred to the presses by the number of men required on the swing arm and did not mention the man in the coining/feeding position. Thus the five-man press was called a four-man press, and so on.]

Furthermore, the Mint records show that the main half dollar press was the second largest press, weighing some 1836 lbs. (also provided in 1795 by Howell). Both the aforementioned Patterson/Woodbury letter of November 1836 and an account in the November 1881 *Granite Monthly* of Frederick G. Stark's visit to the Mint in 1828 show the half dollar press was operated by four men, with three on the swing arm and the fourth at the coining/feeding position.

These records beg the question of why the Mint would order another heavy, five-man press as a second half dollar press. The answer, of course, is they wouldn't. If the Mint had wanted another half dollar press, they would have simply ordered one that only

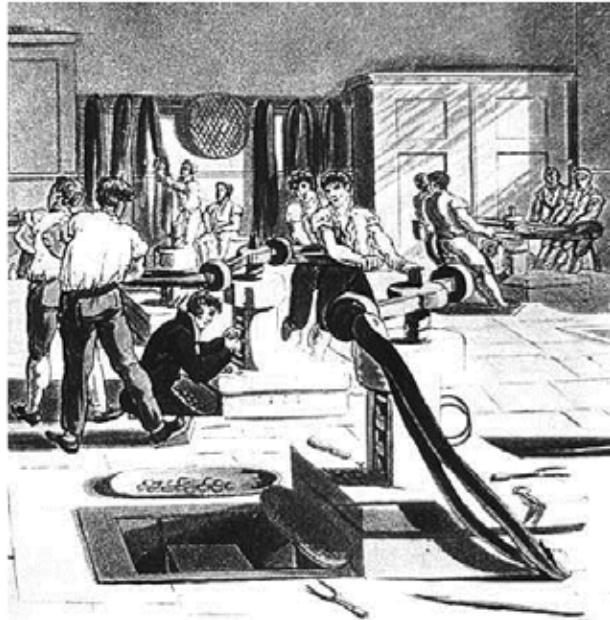
took as much labor as the main half dollar press. Considering these records, it becomes rather obvious that the new Rush & Muhlenberg press was not a second heavy coining press as I had thought.

So, if it's not a coining press, then what was it? Well, there is one type of press that would meet the increased coinage demands the Mint was experiencing and provide the answer for the improved appearance of the post-1827 coinage: a dedicated hubbing/proof press.

Why a Coining Press is not a Hubbing Press

While screw coining presses and hubbing presses are of very similar design, they do have a few very critical differences, and those differences become readily apparent once we compare the extant records.

The illustration of London's Tower Mint circa 1811 from Rudolf Ackermann's, "*Microcosm of London*" shows that screw coining presses of this era were rather stout and compact devices of about waist height, operated by pressmen alternately pushing and pulling on wooden poles or heavy leather thongs attached to the ends of the arm.



Coining by Screw Press from Ackermann's "*Microcosm of London*"

Combining this illustration with eyewitness accounts of coining operations at the U.S. Mint provides a clearer view of exactly how the coining presses operated. In the account of his 1829 visit, B.C. Wailes noted that the coining strike took approximately one-quarter of a turn of the screw (e.g., about 90 degrees). Further, the striking rate was quite rapid as Frederick G. Stark noted in his 1828 visit that the Mint could strike 43 half dollars a minute.

Given these descriptions we can estimate the pitch of a screw for coining. The dies had to open around an inch simply to enable the pressman in the coining/feeding position in the front, was able to see if the planchets were feeding properly. Furthermore, the existence of Brockages and Brockage makers shows that there was enough room between the dies to fit at least a struck coin and the feed fingers plus with some room to accomplish a pretty full strike – again somewhere around an inch. So, the pitch of a coining screw was around one inch per quarter turn or four inches per full turn.

So, we have a short, stout press of about waist height with a very fast-threaded screw that could strike at the rate of about 40 per minute. Obviously, this design and mode of operation is ideal if the task is to rapidly stamp a soft metal disc, but it is not optimal for carefully impressing a design in a cylindrical steel die body. And one record, in particular, clearly illustrates that difference.

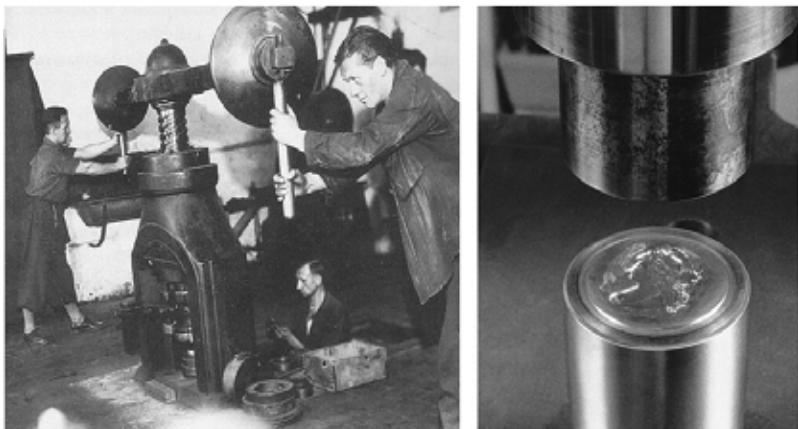
In the report on his 1833 to 1835 visit to the European mints, Franklin Peale notes that the hubbing press in the British Tower Mint was operated quite differently than a coining press, stating that the die to be replicated was brought in contact with the blank die body and then slowly impressed with “one man making nearly a whole revolution of the press.”

Thus, rather than the short, quick impact strike of the coining press, a hubbing press uses a slow, even squeeze to impart the design. And from the significant difference in the amount of turn – one quarter for coining versus a full turn for hubbing – it becomes readily apparent that the screw in a hubbing press has a much “slower” thread than that for a coining press. Exactly how much slower is unknown since there are no contemporary descriptions. However, we can make some educated estimates.

From Peale’s description of hubbing in the Tower mint, George T. Morgan’s description of hubbing dollar dies circa 1880 where he states that it takes five to seven hubbings to fully bring up the Morgan design, and the diagram in Denis Cooper’s *The Art and Craft of Coinmaking*, we can estimate that a hubbing screw descended about three-quarters of an inch per turn.

This “slow-pitched” screw provided a slow, very controlled “squeeze impression” –

exactly what is needed to produce a sharp impression in steel. A slow screw also allows what Peale called a “light finishing blow,” i.e., a partial turn of the screw used to bring up the detail without moving much metal, which would significantly deepen the overall impression and thus require a good bit more machining to finish the die.



Slovakian mint hubbing press circa 1960 from Cooper, “*The Art and Craft of Coinmaking*” (with permission), and hubbed die courtesy of Ron Landis.

As can be seen from the illustration, the increased height enabled the pressman or pressmen to apply significantly more leverage than would a press of just waist height. This again being a major advantage in firmly impressing a hard steel blank.

So, if the new Rush & Muhlenberg press was a hubbing press, then how did the Mint hub dies prior to its arrival? Well, it is possible to hub with a coining press, however the faster screw results in less control and the press height is not optimal for applying pressure. This may be part of the reason that pre-1796 coinage often shows features which have areas of weakness and tend to be bit shallower than later coinage.

Given the weakness seen in the 1795 coinage, it does seem likely that the Mint tried hubbing with the new large Howell coining press that arrived in early 1795. However, the vastly improved coinage of 1796 and on does show that the Mint quickly realized they needed a slower screw for hubbing, and Mint records do show the purchase of several screws in 1795. So, the Mint simply adopted the practice of switching screws between coining and hubbing around mid-1795 onward.

Conclusion

While switching out the screw for hubbing did provide the Mint with the capability to produce very sharp impressions, this operation would have been very arduous and time consuming. The coining tooling consisting of the feed fingers, upper and lower die cups, torsion block, swing arm, screw, and nut would all have to be removed, and then the hubbing nut and screw inserted, along with the torsion block assembly, and the swing arm attached.

Given that the swing arm alone would have weighed on the order of 200 lbs., this was no easy task. It would have taken at least two men a couple hours to switch over the press. And, of course, when they wanted to coin, it had to be switched back. Switching back would have been even more troublesome since the feed fingers would need readjustment.

While switching the press would not have been a significant issue early on, by the mid-1820s the increased demand for all denominations (and thus more dies) combined with the need to occasionally use the heavy press to meet demand for half dollar coinage would have turned this switch-out from a slight annoyance to a major inconvenience, consequently making the need for a dedicated hubbing press quite apparent.

Of course, die sinking is not the only use for a hubbing press. A slow, even squeeze is actually the ideal for any type of impressing, including coins. Now obviously this type of press would be way too slow for production coinage, but it would certainly be optimal for proofs and patterns, and the improved strike on post-1827 specimen, proof, and pattern coinage clearly shows its use. In fact, as noted in the beginning of this article, it was improvement of post-1827 proof coinage that first tipped Dannreuther as to the nature of this press.

As previously noted, the Mint had certainly figured out using a slower screw for impressing dies by 1796. And, specimen/proof coinage shows that by the mid-1810s the Mint was using a hubbing press set-up to “squeeze strike” these pieces. Thus, the Rush & Muhlenberg press was not a huge technological leap. Rather it was an incremental, but totally necessary, improvement driven by the increased coinage demands the Mint experienced in the mid-1820s.



Amazing Discovery In 1829 Dimes

By Jim Koenings

A recent purchase has caused me to do research on 1829 JR-4, JR-5 and JR-6 dimes. In the past JRCS members have helped me to produce individual books on 1824 JR-2 and 1827 JR-2 dimes. This time, I plan to present the results in an article in the JR Journal.

If you own 1829 JR-4, JR-5 or JR-6 dimes (including duplicates), I want to hear from you. I am especially interested in the reverses of these die marriages. Please send your scans or photos to **bustcoin1@verizon.net**.

Initial research has shown that many JRCS members are not aware of my discovery. Your cooperation in this study will show how wide spread this situation is.

(Note: The coin included with this article is **Obverse 3**, Double denticle between S3 and S4 ; S13 high on curl and is graded NGC AU58.

The book **“Early United States Dimes 1796-1837”** by Davis, Logan, Lovejoy, McCloskey and Subjack has been out for about 31 years. I am surprised that someone hasn't reported this situation before. So, please send me your scans as mentioned above so I can prepare a more accurate report. Some JRCS members will be more than amazed.



A Quick Trip through the ANA's new "The Numismatist" Archives

By W. David Perkins, NLC

By the time you read this, many who are both JRCS and American Numismatic Association (ANA) Members will have had a chance to search the new archives for *The Numismatist*, the monthly ANA magazine that has been published since 1888. We now have according to the ANA Announcement, "127 YEARS AND 110,000+ PAGES OF NUMISMATIC HISTORY AND INFORMATION AT YOUR FINGERTIPS!"

I picked some sample search results to share with Members that haven't had a chance to explore this powerful new research tool. These are displayed on the following pages. All photos are courtesy of the ANA and *The Numismatist* Archives.

1. Half Dime collectors, I want to share the Obituary for Daniel W. Valentine, author of *The United States Half Dimes*, which appeared on page 178 of the March 1932 issue of *The Numismatist*. Many collectors and dealers still use Valentine Numbers along with the newer Logan McCloskey (LM) numbers when recording die marriages.

178

THE NUMISMATIST, March, 1932

Deaths

DANIEL W. VALENTINE.

After an illness of two years, Daniel W. Valentine, of Englewood, N. J., died at his home on January 24, aged 68 years. The immediate cause of death was apoplexy. Funeral services were held in the First Presbyterian Church of Englewood on January 27. He is survived by his widow, Mrs. Ada Belle Colwell Valentine, and two daughters, Marion and Margaret Beattie Valentine. He had practiced dentistry in Englewood for 35 years.

For many years Dr. Valentine had been one of the most prominent collectors in the New York district. He was a member of the American Numismatic Association and the New York Numismatic Club, serving as president of the latter organization for two terms a few years ago. He had been a collector for many years and had drawn together several noteworthy collections, all of which had been disposed of prior to his death, except his remarkable collection of half dimes. In late years he had been engaged in compiling a descriptive list of these, which was published only a few months ago by the American Numismatic Society as No. 48 in its series of Numismatic Notes and Monographs.

A few years ago he published a work on the United States Fractional Currency, the latest and perhaps the most complete on the subject, compiled from his own collection. Several years ago he formed a complete collection of United States gold dollars, including mint marks.

Although a general collector of coins, he confined himself principally to issues of the United States.

2. A more recent article titled, "Grading Small-Size Capped Bust Dimes" by David W. Lange appeared in the April 1999 Issue.

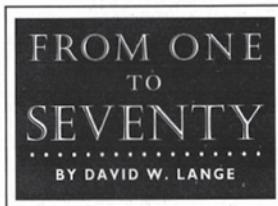
Grading Small-Size Capped Bust Dimes

LAST MONTH I took a look at the Capped Bust half dime series. Since there are many similarities between these coins and dimes of the same design, this is an ideal time to study the larger pieces. Like the half dime, the Capped Bust dime bears a design that originated with models for the half dollar in 1807. However, unlike the half dime, whose production was suspended from 1805 to 1829, the mintage of Capped Bust dimes followed the half dollar by only a couple of years.

These dimes were produced intermittently from 1809 through 1827, using the old technology of an open collar and a separate edge-reeding process. Beginning in 1828, the dime was minted within a close collar that impressed its reeding at the same time the obverse and reverse were struck. This resulted in sharper coins with raised rims and a uniform diameter. Coined from 1828 to 1837, these dimes are commonly called the "small size" Capped Bust type. The 1828 dimes are transitional, combining the dies of the earlier type with the close collar of subsequent issues.

Capped Bust dimes tend to be struck somewhat better than half dimes of the same type, and this simplifies the grading process for circulated coins. Even so, weakness of strike may be apparent above Liberty's eye, and at the eagle's claws and the arrow feathers. To someone unfamiliar with these coins, such weakness can make a dime look more worn than it really is. In such instances, other clues, like the presence of mint luster at or near the affected areas, can reveal that the missing detail is the result of a strik-

ing deficiency. Below the grade of Extremely Fine, striking weakness has a diminished impact on grade,



and what appears to be wear almost certainly is. (The text and photographs in *Official A.N.A. Grading Standards for United States Coins* make the grading of circulated pieces quite simple.)

Mint-state examples of most dates within this series are not especially rare. The dates most frequently available in mint state are 1831-35. The 1835 dime in particular seems to have benefited from a small hoard of nice examples. In the Numismatic Guaranty Corporation (NGC) Census Report for January 1999, this date has the highest number of certified, mint-state pieces, including

MS-63 (48), MS-64 (57), MS-65

(15) and MS-66 (2). This contrasts



Actual Size: 17.9mm

Mint-state examples of the small-size Capped Bust dime are not particularly rare. The dates most frequently available are 1831 through 1835.

markedly with totals for the rarest date, 1837: MS-63 (12), MS-64 (14), MS-65 (10) and MS-66 (3).

Since most 1828-37 Capped Bust dimes were reasonably well made, it's what happened to them subsequently that's the primary cause of grade-level reductions. Perhaps the most common form of "coin abuse" is unskilled cleaning. Silver is naturally reactive, and coins made from this metal tend to tone over a period of years. Shallow, evenly distributed toning actually can enhance a specimen's appearance, often earning it an extra grade point or two. Blotchy, thick or dark toning, however, does not appeal to collectors, and therein lies the problem.

Over the years, numismatists, as well as the general public, have attempted to remove all signs of toning, whether attractive or not. These often clumsy efforts have reduced the aesthetic value of many Capped Bust dimes and, in some instances, rendered them unacceptable to grading services. Also unacceptable are those unnatural-looking coins that have been re-toned through some accelerated process.

Other causes for downgrading include excessive or critically placed contact marks, dull luster and an extremely poor strike (though this last point typically is a minor consideration). The ideal mint-state type coin, irrespective of grade, will have moderate to very bright luster, a natural color (whether toned or "white") and minimal contact marks that are well hidden within the busier parts of the design. Fortunately, enough pieces survive over several dates that the advanced type collector can find suitable specimens. •

3. Those interested in the history of the early quarter dollars, see the April 2001 issue which included an article by Pete Smith titled, "A Visit to the Grave of Ard Browning." I've just included the title (first) page for this article due to space limitations – you'll need to search *The Numismatist* to read the rest of this interesting article!

A Visit to the Grave of Ard Browning

THIS IS A story of passion. It is passion that drives some numismatists to search for rare items to fill holes in their collection and others to study and write about those collections. And it is passion that leads some to study the authors of these works.

Carl Herkowitz has a passionate interest in the elusive numismatic researcher and writer Ard Browning. I learned of this interest when Carl and I met on a shuttle bus at the 1996 ANA Convention in Denver; his search for a Browning biography had proved more successful than mine. Carl's passion shows in articles he has written about Browning for *The Asylum*, official journal of the Numismatic Bibliomania Society.

Browning wrote *The Early Quarter Dollars of the United States*, detailing die varieties from 1796 through 1838. Author Walter Breen de-

scribed the reference as "the most perfect numismatic book written on the first try." Just 50 copies were

NAMES IN NUMISMATICS

BY PETE SMITH

published by Wayte Raymond in 1925, and few examples survive from a special edition of 10 copies fully bound in leather. John Ford created a small, second edition from unbound text and new plates printed from the original glass negatives. Modern reprints with inferior plates lack the charm of the originals.

Until recently, Browning was a

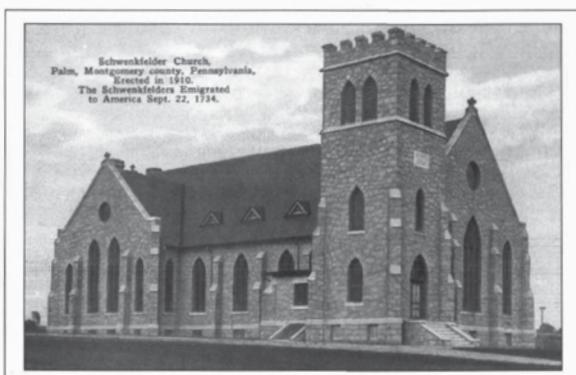
mystery to numismatists. It has been suggested that Ard Browning was a pseudonym for dealer Wayte Raymond. Although he stated that the coins illustrated in his book were from his collection, he was not known as a collector before publication, and we don't know how his collection was dispersed. Could he have written such a scholarly work without collaboration?

Carl Herkowitz found a clue to Browning's life in his address, P.O. Box 539, Islip, New York. A 1920 Census record listed Browning's residence as Central Islip Hospital, where he worked as a stenographer for 15 years. Little else came from this discovery—as provided by law, the hospital destroyed his employment record 10 years after his death.

The same census listed Browning's state of birth as Illinois. Herkowitz found that Ard W. Browning was born in Chicago on January 12, 1869, the son of William H. and Mary Virgil Browning. He has conjectured that Browning's middle name was William, after his father. He also asks if "Ard" may have been shortened from "Howard," possibly his father's middle name.

Browning was an ANA member after 1925 and paid his dues in December 1932 for the following year. His failure to renew again suggested that he died in 1933. With that clue, Herkowitz located a copy of a death certificate. Browning died of pneumonia on May 24, 1933. There is no record that he ever married.

During the 2000 ANA Convention in Philadelphia, while 10,000 others were pursuing their passion for the commercial side of numis-



A post card depicting the Schwenkfelder Church in the village of Palm, Pennsylvania, recalls the final resting place of elusive researcher/author Ard Browning.

A Quick Trip through the ANA's new "The Numismatist" Archives

4. Early Half Dollar collectors could order a new half dollar coin book in August 1929 from this advertisement for M. L. Beistle's "*A Register of Half Dollar Die Varieties and Sub-Varieties.*" No price was included for this book.

AUGUST, 1929.

539

A New Half Dollar Coin Book

**Listing Over 1500
Different
Half Dollars**

(To be out about June 10th)

A Register of Half Dollar Die Varieties And Sub-Varieties

By M. L. BEISTLE

The author has spent upwards of 15 years in collecting Half Dollars as a hobby. He has minutely described each Half Dollar in his collection, and has also listed a number of die varieties that are in other numismatists' collections. There are over 1500 varieties and sub-varieties listed and described from 1794 to 1928, both dates inclusive.

The Register will set a new standard for numismatic work, especially among Half Dollar collectors. The volume is beautifully illustrated with plates from photographs. Four plates of 1794, 1795, 1796 and 1797 issues and a number of other rarities. One plate contains all types of Half Dollars, and two plates show all Commemorative Half Dollars issued to date.

The Register will contain about 132 pages, 6 by 9 inches, printed on a high grade paper, and bound in cloth.

A small De Luxe edition will be made, which will contain actual photographic plates, interlined with blank pages, edges gilded, and bound in a semi-flexible leather.

The book is now being set in type, and the edition printed will be limited to a very small number, depending upon the subscriptions received.

A full descriptive circular will be sent upon request, by the publishers.

**THE BEISTLE COMPANY,
Shippensburg, Pa.**

A Quick Trip through the ANA's new "The Numismatist" Archives

5. Collectors and dealers were looking forward to Part III of the World's Greatest Collection Sale of United States Silver Coins, featuring "13 varieties of 1794 Half Dollars; 45 varieties of 1795; an uncirculated gem of 1796; a splendid 1797, and the EXCESSIVELY RARE 1838-0, with attributions according to the standard work on the series, "A REGISTER OF HALF DOLLAR DIE VARIETIES," BY M. L. Beistle, (available at your dealer's at \$7.50, postpaid). Now we know the price of the Beistle book! This historic Numismatic Gallery sale was to take place on April 7, 1945 at 1:30PM EST.

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THE NUMISMATIST, March, 1945

Home of America's

Finest Coin Sales

UNITED STATES HALF DOLLARS
PART III OF ONE OF THE
WORLD'S GREATEST COLLECTIONS
OF
UNITED STATES SILVER COINS

AUCTION CATALOGUE NO. 31

Featuring 13 varieties of 1794 Half Dollars; 45 varieties of 1795; an uncirculated gem of 1796; a splendid 1797, and the EXCESSIVELY RARE 1838-O, with attributions according to the standard work on the series, "A REGISTER OF HALF DOLLAR DIE VARIETIES," by M. L. Beistle, (available at your dealer's at \$7.50, postpaid)

CATALOGUE FREE TO PURCHASERS OF THE
PRICE LIST AT \$1.00

SALE OF PART III APRIL 7, 1945, AT 1:30 P. M.

NUMISMATIC GALLERY

A. KOSOFF

ABNER KREISBERG

42 East 50th Street New York 22, N. Y.

6. The obituary of JRCS co-founder, collector, researcher, and author Russell J. Logan appeared in the May 2002 issue of *The Numismatist*. Russ Logan is missed by all who knew him.

Membership News

OBITUARIES

TIMOTHY A. KEAR—J 198296

Timothy A. Kear, a young numismatist from Hershey, Pennsylvania, died on February 11, 2002. He was 14 years old.

Kear was a member of the Red Rose Coin Club (RRCC) of Lancaster. The 9th-grade student rarely missed a club meeting, says Gerald Kochel, RRCC member, ANA club representative and close family friend. "The RRCC and ANA have lost one of their most promising junior members. I had taken Tim under my wing and taught him the fine art of exhibiting. He won first place at last September's RCCC show in the junior category. He was so proud of that award," recalls Kochel.

Kear enjoyed collecting \$2 notes and Coca-Cola® memorabilia and mining precious stones. He had traveled to Australia as a "Student to Student" ambassador.

Kear is survived by his parents, Michael A. and Laurie D.; three brothers, Michael Jr. of Baltimore, Chris Tannehill of Hummelstown and R.J. Rottner of Union Deposit; two sisters, Christine of Hockessin, Delaware, and Tammy Rogers of Lancaster; and maternal and paternal grandparents.

RUSSELL J. LOGAN— ANA 161905

Russell James Logan, co-founder of the John Reich Collectors Society, died unexpectedly of possible heart failure on March 19, 2002. He was 60 years old.

Born in Holyoke, Massachusetts, Logan was a three-time winner of the

Jules Reiver Literary Award for articles published in the Society's journal. He co-authored *Early United States Dimes 1796-1837* and *Federal Half Dimes 1792-1837*, which received a 2000 Numismatic Literary Guild book award.

Logan also was co-founder of Inovem Engineering, a mechanical- and electrical-engineering firm specializing in innovative tools and equipment. Designs included water grenade balloons; various medical valves and dental tools; annealed thin-wall gold tubing; and vacuum furnaces for battery plates.

Described as "always intellectually curious and actively learning," Logan loved American history, classical and traditional music, objects with a story to tell and being outdoors. He was past president and member of the Board of Trustees of the Dunham Tavern Museum, member of the Western Reserve Historical Society, American Furniture Collectors, Cleveland Print Club, American Philatelic Society, Busch Half Nut Club and American Precision Museum. He was past president of the Massena Jaycees and a member of the Cleveland Council of Boy Scouts of America.

Logan is survived by his wife of 39 years, Brenda; a son, Robert; a daughter, Harriet; a brother, John; and a sister, Susan.

WILLIAM E. SPEARS—LM 4399

William Edward Spears, an avid collector and dealer, died at his home in Carson City, Nevada, on February 6, 2002. He was 63 years old.

Spears, who had moved from Estero, Florida, to Carson City two years ago, belonged to several numismatic groups, including the Soci-

ety for United States Commemorative Coins. A familiar face at ANA conventions and shows, he became a life member of the ANA in 1981.

He is survived by his wife, Judith; a son, Joseph, of Florida; two daughters, Michelle of California, and Carlene Spears-Liles of Carson City; and five grandchildren.

K 63696	Wilbur H. Balmos, Wilton, IA (joined 1-70)
K 23166	Richard K. Bauder, Oquossoc, ME (joined 1-54)
K 192588	Millard F. Brown Jr., Media, PA (joined 9-00)
R 169155	Herman O. Coleman, Charlotte, NC (joined 11-95)
R 72373	Peter J. Coles, Hermitage, TN (joined 1-72)
R 126870	Jerry J. Ferrero, Loma Rica, CA (joined 5-85)
K 171133	Earl Fish, Brooklyn, NY (joined 5-96)
R 131465	Paul G. Keenan, Charlotte, NC (joined 7-86)
R 165083	Dean A. Landes, Troy, OH (joined 9-94)
LM 2671	Lance McQuage III, Clemmons, NC (joined 3-78)
K 19928	Daniel J. Redmond, Concord, CA (joined 1-52)
LM 480	Robert B. Reynolds, Santa Maria, CA (joined 11-59)
R 60270	Wayne S. Rich, Concord, NH (joined 1-68)
R 23361	James H. Ridgeway, Carnegie, PA (joined 1-55)
R 62378	David Thaxter, Severn, MD (joined 1-69)
R 139004	Francesca Vadersen, Laguna Hills, CA (joined 1-88)
R 51295	A.G. Van Der Dussen, Netherlands (joined 1-64)
R 194616	Robert D. Van Dyke, Clancy, MT (joined 1-01)

Surf the ANA Web Site!
www.money.org

7. Unknown to me prior to searching on our JRCS President and Editors name, Brad Karoleff, Brad was seeking Want Lists for Bust Half Dollars 1807-1836 by Overton Variety per an advertisement in *The Numismatist*, May 1988. 25 years later, Brad is recognized as "Dealer of the Year" by the ANA!

WANT LISTS WANTED

For Bust Half Dollars
1807-1836 By Overton Variety



**Brad Karoleff
606-371-1414**

Florence Stamp & Coin
2092 Mall Rd.
Florence, Kentucky 41042

Member: ANA, ANS, JRCS, LSCC, EAC,
TAMS, Comm. Society

AWARDS

Dealer of the Year

Ohio numismatist Bradley S. Karoleff maintains that hard work has its rewards.

► BRAD KAROLEFF is the 2013 recipient of the American Numismatic Association Harry J. Forman Dealer of the Year Award, presented on August 13 during the World's Fair of MoneySM kickoff event at Wrigley Field. The award is presented annually to an ANA-member dealer who shows uncommon dedication to strengthening the hobby and the Association. The recognition is named in honor of the late Harry J. Forman, a Philadelphia coin dealer, author and ANA

life member.

Karoleff, who started dealing in coins at age 16, is a partner in Coins Plus, a Cincinnati-area business established in 1972. "My dad always told me if you kept your nose to the grindstone and worked hard that in the end you'd be rewarded, and this is it," Karoleff says. "Every day I go to play; I never have to go to work."

An ANA life member, Karoleff also holds membership in the Professional Numismatists Guild, the John Reich



PHOTO: ROBERT B. KELLEY

▲ **BRAD KAROLEFF** (center) received Dealer of the Year honors from ANA President Tom Hallenbeck and Executive Director Kim Kiick on August 13 at Beyond the Ivy, a private rooftop venue overlooking Wrigley Field.

Collectors Society, the Ohio State Numismatic Society and the Cincinnati Numismatic Association. He contributes to several publications, including *A Guide Book of United States Coins*; *Handbook of United*

States Coins; *Early Quarter Dollars of the United States Mint, 1796-1838*; *Coin World*; and *The Numismatist*. Karoleff also edits the *John Reich Journal*, official publication of the John Reich Collectors Society.

ANA Convention Update

convention@money.org
800-367-9723

SAVE THE DATES

Mark your calendar for the ANA's National Money ShowSM in Atlanta (February 27-March 2, 2014) and World's Fair of MoneySM in Chicago (August 5-9, 2014). These annual events offer hundreds of dealers, spectacular exhibits, entertaining and informative educational programs, and fun family activities. Follow us on Facebook (www.facebook.com/numismatics) or Twitter (www.twitter.com/ANACoins), or visit us online at www.money.org.

National MoneySM Show Atlanta

www.nationalmoneyshow.com

Cobb Galleria Centre ■ February 27-March 2, 2014



PHOTOS: WWW.NATIONALMONEYSHOW.COM

World's Fair of MoneySM Chicago

www.worldsfairofmoney.com

Douglas E. Stephens Convention Center ■ August 5-9, 2014



8. Photo of Alfred and Jacque Ostheimer in the November 1961 *The Numismatist*, page 1496. Note in the caption below the photograph of them and their daughter it is noted they were displaying the Zerbe 1804 and 1805 Dollars that they owned. These later were both proved to be alterations. It's hard to believe, but the baby daughter in the photo was my initial contact approximately 40 years later when I was trying to track down Mrs. Ostheimer as a key part of my early dollar research! I have purchased all her early dollar notes, correspondence, and invoices over the years, and last year acquired her annotated Bolender silver dollar book. I still talk with Mrs. Ostheimer; most recently about the 1794 Lord St. Oswald Dollar that she purchased in 1964 and that was just sold for approximately \$5M (she paid \$11,200 for this coin in 1964!).



Mr. and Mrs. Alfred J. Ostheimer, with infant daughter, display the Zerbe 1804 and 1805 silver dollars.

9. The July 2002 issue of *The Numismatist* announced on page 818 that W. David Perkins was giving a Numismatic Theatre talk at the upcoming ANA Convention titled, "Early Silver dollars, 1794-1803: Major Types, Interesting Varieties, Famous Collections and Collectors."

Membership News

NT: "State Quarter Committees" (Gary Lewis)	Empire	Medal Collectors of America general meeting	Ziegfeld
Numismatic Literary Guild (NLG) symposium	Gramercy	<i>World Coin News</i> "Coin of the Year" (COTY) presentation (invitation only)	Cantor
Token & Medal Society (TAMS) board meeting	Hart	4:00 p.m.	
11:00 a.m.		ANA Exhibit Committee meeting	Hart
CT: "Caring for and Safeguarding Your Coins" & "Estate Planning for the Numismatist" (Greg Rohan)	Soho	NT: "Counterfeit Notes in Early New York City" (Christopher Connell)	Empire
NT: "The Mott Token: The Final Chapter" (John Lorenzo)	Empire	4:30 p.m.	
French Mint press conference	Gilbert	ANA Life Member Reception	16th Floor Sky Lobby
11:30 a.m.		5:00 p.m.	
Singapore Mint press conference	Gilbert	Dealer Registration closes	
12:00 p.m.		6:00 p.m.	
NT: "Photographic Numismatics" (Nicholas M. Graver)	Empire	Pre-Registration & Registration close	
U.S. Bureau of Engraving & Printing press conference	Gilbert	ANA World Series of Numismatics for Young Collectors	O'Neill
12:30 p.m.		6:30 p.m.	
Colonial Coin Collectors Club general meeting	Gramercy	Admission to bourse & exhibits closes	
1:00 p.m.		7:00 p.m.	
ANA Auction Session #1	Marquis Ballroom	Bourse & exhibit areas must be vacated	
CT: "Meet NGC & NCS" (Greg Rohan)	Soho	ANA Auction Session #2	Marquis Ballroom
NT: "What I Learned from 3,000 Coin & Medal Artists" (Dick Johnson)	Empire	8:00 p.m.	
American Israel Numismatic Association/ Israel Government Coins & Medals membership & subscriber meeting	Hart	Tour: <i>The Producers</i> at St. James Theatre	
Numismatic Bibliomania Society Symposium	Ziegfeld	Auction lot viewing closes	
Token & Medal Society (TAMS) general meeting & symposium	Olmstead	9:30 p.m.	
2:00 p.m.		NLG Bash	Cantor
NT: "Early Silver Dollars, 1794-1803: Major Types, Interesting Varieties, Famous Collections & Collectors" (W. David Perkins)	Empire	FRIDAY, AUGUST 2	
Tour: American Numismatic Society (ANS) exhibit at New York Federal Reserve Bank (sponsored by ANS)		8:00 a.m.	
Bust Half Nut Club general meeting	Gramercy	ANA Advisory Council Breakfast	Encore Restaurant
3:00 p.m.		Auction lot viewing opens	8th Floor
NT: "New York City: The American Coin-Auction Capital of the United States" (P. Scott Rubin)	Empire	ANS breakfast (members only)	Astor Ballroom
		The Elongated Collectors board meeting	16th Floor
		New York International Numismatic Convention board meeting & breakfast	Sky Lobby
		8:30 a.m.	
		Exhibitors may pick up rating sheets from exhibit chairman	Ziegfeld
		Citizens Commemorative Coin Advisory Committee business meeting (closed session)	Cantor
		New Jersey Numismatic Society general meeting	Olmstead

10. Lastly, I searched on the name Garret Ziss, a friend and our youngest JRCS member. Garrett was awarded the Charles H. Wolfe Sr. Memorial Award for Young Numismatist Best-of-Show at the 2014 ANA for his display, "The Faces and Stories Behind the Treasury Signers of U.S. Paper Money." Garrett is easily recognizable in the front row of the photograph of first-place winners. Well done Garrett!

ANA NEWS *continued*

AWARDS

Top Exhibitors in Chicago

Competitive displays reflect collectors hobby knowledge.

► THE ANA PRESENTED 59 competitive exhibit awards at the ANA's 2014 World's Fair of MoneySM in Chicago, held 5-9. Winners were announced on Friday, August 8. Thirty-eight exhibitors of all ages and experience

convention attendees, and the **Ira & Larry Goldberg Award for Best Exhibit of Coins that Made History**. Sunil Richardson earned the **Thos. H. Law Award for First-Time Exhibitors** for his display "Ancient South Indian Lead Coinage and its Uniqueness in World Numismatics."

The **Charles H. Wolfe Sr. Memorial Award for Young Numismatist Best-of-Show** went to Garrett S. Ziss for his "The Faces and Stories Behind the Treasury Signers of U.S. Paper Money" display. Jeffrey J. Rosina earned the **Derek Pobjoy Award for Best Exhibit of Modern Circulating Commemorative Coins** for his exhibit "United States Circulating Commemorative Coins" and the **Women in Numismatics Award** for his display "The Unappreciated Susan B. Anthony Dollar: A Historic Coin that 'Gets No Respect.'" Gene Hynds received the **Joseph E. Boling Award for Judging Excellence**.

The ANA congratulates the fol-

lowing class winners:

Class 1: United States Coins—Lelan G. Rogers Memorial (for all U.S. coins and patterns, including all coinage or trade tokens used in pre-federal America, except gold)

First—Thomas J. Uram, "The Historically Significant Two-Cent Piece 1864-72"

Second—Andrew Blinkiewicz, "The Last Decade of Walking Liberty Half Dollars"

Third—Jeffrey J. Rosina, "The Unappreciated Susan B. Anthony Dollar: A Historic Coin that 'Gets No Respect'"

Class 2: United States Fiscal Paper Money—Sidney W. Smith/William Donlon Memorial (for all paper money and bonds issued by the U.S. government, including military currency, pre-U.S. Colonial, Continental and Confederate paper money and state and private bank notes and bonds, scrip, college currency and stock certificates. Essays, proofs and souvenir cards of items may be shown.)

First—Mack Martin, "Baby Bonds"

Second—Garrett S. Ziss, "The Faces and Stories Behind the Treasury Signers of U.S. Paper Money"

Third—Paul R. Hybert, "What's



▲ ANA Governor Scott Rottinghaus (left) congratulates Howland Wood Memorial Award for Best-of-Show Exhibit winner Mack Martin.

levels showed 56 competitive displays and 7 non-competitive displays in this year's program.

Mack Martin received the **Howland Wood Memorial Award for Best-of-Show Exhibit** for his display "Baby Bonds," which featured Georgia and Louisiana bank notes used to fund Reconstruction efforts after the Civil War. The **Radford Stearns Memorial Award for Excellence in Exhibiting**, presented to the first-place winner and second runner-up, was awarded, respectively, to Thomas J. Uram for "The Historically Significant Two-Cent Piece 1864-72" and Charmy Harker for "Penny Potpourri: A Collection of Penny Creations." Harker also received the **Roger E. Hershey Memorial People's Choice Award**, which is determined by



▲ First-place exhibit winners gathered for a group photograph at the World's Fair of MoneySM (from left): Sunil Richardson, Tyler Rusnak, Darrell Luedtke, Andrew Blinkiewicz, Garrett Ziss (front), William Burd, William Myers, Brett Irick, Cindy Calhoun, Fred Schwan, Tom Uram, Mack Martin, Jeff Rosina and Richard Feely.

PHOTOS: ROBERT B. KELLEY



Albion Cox's Surety Bond By David Finkelstein

The general belief, without any supporting evidence, has long been that Charles Gilchrist (a Philadelphia merchant) posted the surety bond for Albion Cox (the first Assayer of the Mint). The earliest printed statement that I have located that names Gilchrist as Cox's surety is on page 90 of Frank Stewart's 1924 publication entitled "History of the First United States Mint: Its People and Its Operations":

"The shortage of \$974.75 was charged to mismanagement of Albion Cox due to a quantity of silver becoming mixed with ashes and broken crucibles.

Charles Gilchrist, after the death of Cox, presented a bill against the Mint which was rejected by the Director, who wrote Alexander Dallas November 14, 1797, that he feared that Gilchrist, who was security for Cox, might be found a considerable debtor because of the above mentioned shortage".

I can now confirm that Charles Gilchrist did in fact post Albion Cox's surety bond. Cox's surety bond has been found, stored among Treasury Department documents for the last 221 years. It is presented in this article for the first time ever. See Figures 1 and 2.

The Mint & Coinage Act of April 2, 1792 required the Assayer to be bound to the United States of America and to post a surety bond of \$10,000.00. This sum was too large for Cox, as he was unable to obtain someone to guarantee his bond. This issue was one of the impediments to converting silver and gold bullion into coins during 1793 and most of 1794. Without the bond in place, Cox was unable to assay silver and gold bullion, and the value of a bullion deposit, in United States money, could not be determined.

On December 30, 1793, Secretary of State Thomas Jefferson wrote a two page letter to President Washington identifying issues with The Mint & Coinage Act that prevented the Mint from accepting bullion deposits, and striking silver and gold coins. Per the first sentence, Jefferson's letter was based on information provided by Director of the Mint David Rittenhouse:

"I am informed, by the Director of the Mint, that an impediment has arisen to the coinage of the precious Metals, which it is my Duty to lay before you".

Jefferson's letter also included the following passages:

"It will be recollected... That thereupon, our minister at London, according to the instructions he had received, endeavored to procure, there, a Chief

Coiner and Assayer; That, as to the latter, he succeeded, sending over a Mr Albion Coxe, for that Office, but that he could procure no person, there, more qualified to discharge the duties of chief Coiner, than might be had here; and therefore did not engage one. The Duties of this last Office, have consequently been hitherto performed, and well performed by Henry Voight, an Artist of the United States: but the law requiring these Officers to give a security in the sum of 10,000 dollars each, neither is able to do it".

"... The other alternative would be to lessen the Securityship in money, and to confide that it will be supplied by the vigilance of the Director, ..."

Note that in 11 letters written by Thomas Jefferson, he referred to the Assayer 6 times as Albion Coxe and 5 times as Albion Cox. We now know, per the surety bond, that he was in fact Albion Cox, and not Albion Coxe.

On December 31, 1793, President Washington forwarded Jefferson's letter to Congress. On February 18, 1794 the Senate passed a bill entitled "*an act in alteration of the act establishing a mint and regulating the coins of the United States*" or The Alteration of the Mint Act. The bill was approved by the House of Representatives on February 25th and signed into law by President Washington on March 3, 1794. Per Section 2 of The Alteration of the Mint Act, the Assayer's surety bond was reduced from \$10,000.00 to \$1,000.00:

"And be it further enacted, That the assayer and chief coiner of the mint previous to entering upon the execution of their respective offices shall each become bound to the United States of America with one or more sureties to the satisfaction of the Secretary of the Treasury, the said assayer in the sum of one thousand dollars and the said chief coiner in the sum of five thousand dollars, ..."

Due to the vigilance of David Rittenhouse, Albion Cox's surety bond was posted on April 10, 1794 by Charles Gilchrist. Note that a surety bond was and still is a contract between a minimum of three parties:

1. the principal - the party who will perform a contractual obligation (Albion Cox),
2. the obligee - the party who is the recipient of the contractual obligation (the United States of America), and
3. the surety – the party who assures to the obligee that the principal can perform the contractual obligation (Charles Gilchrist).

If the principal (Cox) was unable to perform his duties, the obligee (the United States of America) could have sued the surety (Gilchrist) for damages up to the full amount of the bond.

For more information on Albion Cox, please read Nancy Oliver's & Richard Kelly's excellent article entitled "The Life of Albion Cox" that was published in the September, 2013 issue of The Numismatist.

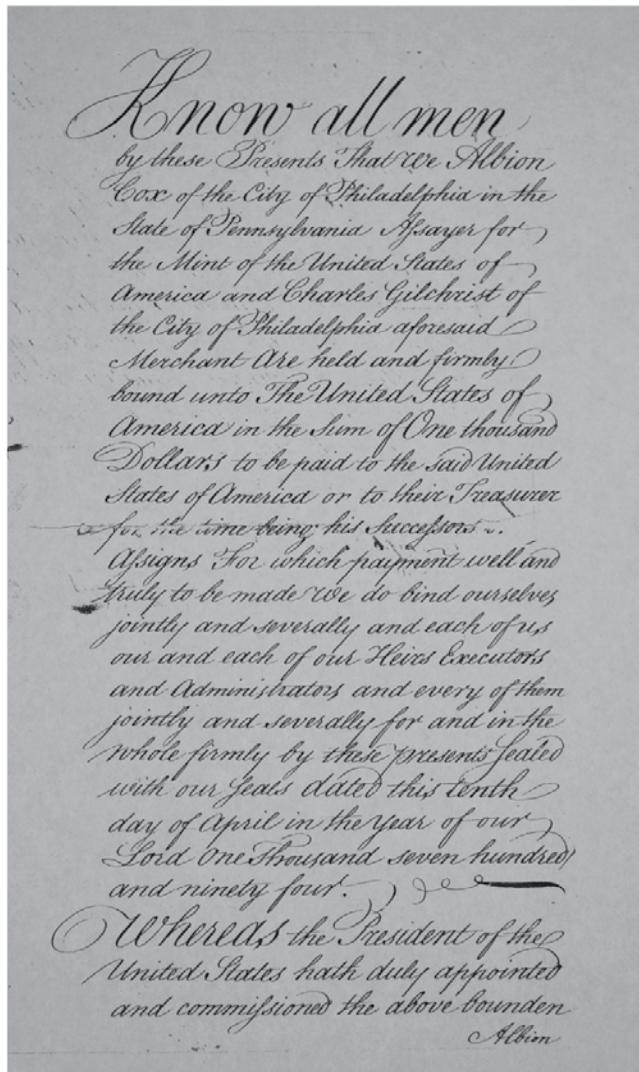


Figure 1. Albion Cox's Surety Bond: Page 1

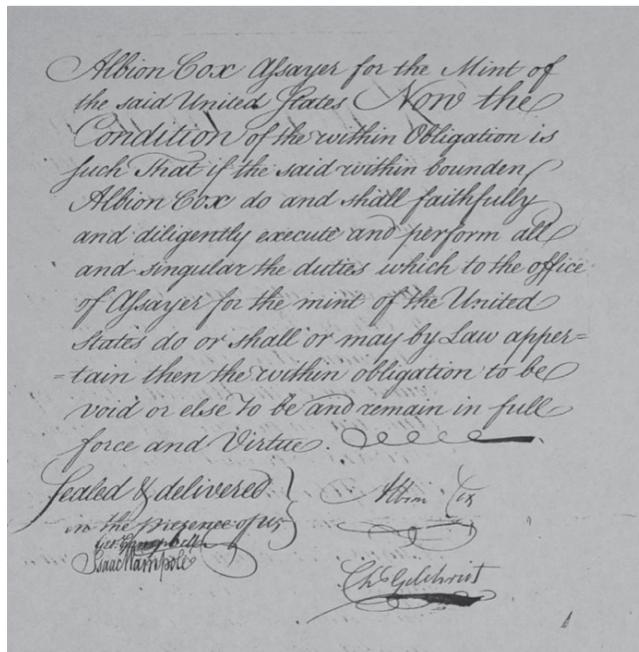


Figure 2. Albion Cox's Surety Bond: Page 2

References

1. American State Papers; The Mint & Coinage Act of April 2, 1792 and The Alteration of the Mint Act of March 3, 1794.
2. Founders Online; www.founders.archives.gov, The Thomas Jefferson Papers.
3. History of the First United States Mint: Its People and Its Operations, Frank H. Stewart, 1924, privately printed.
4. National Archives and Records



David Finkelstein wins the 2014 Jules Reiver Numismatic Literary Award By Stephen A. Crain

The winner of the 2014 Jules Reiver Numismatic Literary Award is David Finkelstein, for his article entitled “Yellow Fever & the Mint Closing of September 1, 1797” appearing in Issue 2, Volume 24 of the John Reich Journal. Congratulations to David for his excellent article, and for his numerous and scholarly contributions to the John Reich Journal. It should be noted that a full 59% of all votes cast were for one or another of Mr. Finkelstein’s thoroughly researched articles on the early Mint history.

There were votes for nearly every article to appear in Volume 24 of the John Reich Journal, attesting to the fact that there is serious interest among the readers for all of the contributions by our authors. Hopefully this will encourage some of you would-be authors to submit an article on the numismatic subject of your choice, and maybe you can be a future recipient of the prestigious Jules Reiver Numismatic Literary Award, to be presented at the annual JRCS membership meeting at the American Numismatic Association Summer Convention in Anaheim in August 2016.

Letter to the Editor:

Having recently purchased an 1807 O108 ANACS VG8 I was curious about how prevalent “double profiling” is on Draped Bust halves. Any thoughts?

Jack White



1807 Draped Bust half

